

SAN MARINO UNIFIED SCHOOL DISTRICT

2019-20 RESOLUTION NO. 5

**TEMPORARY CASH BORROWINGS FROM
THE LOS ANGELES COUNTY TREASURER
FOR THE 2019-20 FISCAL YEAR**

WHEREAS, sufficient cash is needed to pay the District's financial obligations for operating requirements for the 2019-20 fiscal year; and,

WHEREAS, Article XVI, Section 6, of the California Constitution allows for borrowing from the Los Angeles County Treasurer "Treasurer"; and,

WHEREAS, temporary transfer of cash between the District's funds is permitted by Education Code Section 42603; and,

WHEREAS, the following restrictions apply to this authorization:

1. Maximum amount of authorized borrowing: \$20 million
2. For fiscal year: 2019-20
3. The amount shall not exceed 85 percent of the anticipated revenues accruing to the District.
4. Shall not be made prior to the first day of the fiscal year nor after the last Monday in April of the current fiscal year.
5. Shall be repaid from revenues accruing to the District before any other obligation of the District is met from such revenue.

NOW, THEREFORE BE IT RESOLVED THAT:

The Board of Education hereby approves this resolution to authorize the use of an aggregate cash balance in all District funds if the need arises. The maximum amount that is allowable in the borrowing would be 75%.

PASSED AND ADOPTED by the Board of Education of the San Marino Unified School District, Los Angeles County, California, on this 10th day of September, 2019 at a duly noticed meeting, by the following vote:

Ayes: ___ Noes: ___ Abstentions: ___ Absent: ___

I, Lisa Link, President of the Board of Education of the San Marino Unified School District, hereby certify that the foregoing is a full, true and correct copy of the Resolution adopted by said Board of Education on the 10th day of September, 2019.

Date: _____

Lisa Link
President of the Board of Education
San Marino Unified School District

Certified a True Copy:

C. Joseph Chang
Clerk of the Board of Education
San Marino Unified School District